

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

FUND LIQUIDATION HOLDINGS LLC, as assignee
and successor-in-interest to FrontPoint Asian Event
Driven Fund L.P., on behalf of itself and all others
similarly situated,

Plaintiff,

-against-

CITIBANK, N.A., BANK OF AMERICA, N.A.,
JPMORGAN CHASE BANK, N.A., THE ROYAL
BANK OF SCOTLAND PLC, UBS AG, BNP
PARIBAS, S.A., OVERSEA-CHINESE BANKING
CORPORATION LTD., DEUTSCHE BANK AG,
CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK, CREDIT SUISSE AG,
STANDARD CHARTERED BANK, DBS BANK
LTD., UNITED OVERSEAS BANK LIMITED,
AUSTRALIA AND NEW ZEALAND BANKING
GROUP, LTD., THE BANK OF TOKYO-
MITSUBISHI UFJ, LTD., THE HONGKONG AND
SHANGHAI BANKING CORPORATION LIMITED,
AND JOHN DOES NOS. 1-50.

Defendants.

Case No. 1:16-cv-05263 (AKH)

ECF CASE

**MEMORANDUM OF LAW IN SUPPORT OF BNP PARIBAS, S.A.'S
UNOPPOSED MOTION FOR LEAVE TO FILE DECLARATIONS IN SUPPORT OF
THE MOTION TO DISMISS THE THIRD AMENDED CLASS ACTION COMPLAINT**

Defendant BNP Paribas, S.A. ("BNPP") respectfully submits this memorandum of law in support of BNPP's Unopposed Motion for Leave to File Declarations in support of Defendants' Joint Motion to Dismiss the Third Amended Class Action Complaint (the "Motion to Dismiss"). BNPP respectfully requests the right to file the Declaration of Stephen J. Obie in Support of BNP Paribas, S.A.'s Motion to Dismiss the Third Amended Complaint (the "Obie Declaration") and the declarations at Exhibits A and B to the Obie Declaration (the "BNPP Declarations"). Plaintiff takes no position on the filing of the BNPP Declarations.

PROCEDURAL HISTORY

As directed by the Court's October 4, 2018 decision (Dkt. No. 302), on October 25, 2018, Plaintiff filed a Third Amended Class Action Complaint ("TAC") limiting the matter to SGD SIBOR. (Dkt. No. 307.) Defendants filed the Motion to Dismiss on November 15, 2018. (Dkt. Nos. 318-29.) Defendants' opening brief on the Motion to Dismiss ("Def. Br."), provides: "Certain Defendants have submitted declarations affirmatively denying that they traded in any SGD SIBOR-based derivatives; additional Defendants have submitted declarations denying such trading in the United States or with any U.S. counterparties during the class period ["Co-Defendants' Declarations"]." (Def. Br. [Dkt. No. 319] at 4, n. 6 (citing Dkt. Nos. 321, 322, 323, 324, 325, 326, 327, 329).)

In the Motion to Dismiss, BNPP joined in these arguments. (Def. Br. [Dkt. No. 319] at 27-30 ("The Complaint Does Not Adequately Allege that the Non-Counterparty Defendants Traded SGD SIBOR-Based Derivatives"), 33-36 ("The Complaint Does Not Plausibly Allege that the Non-Counterparty Foreign Defendants entered into a Conspiracy to Manipulate SGD SIBOR in the United States").) Since the filing of the TAC in October, BNPP has been diligently examining its business records and now respectfully seeks leave to submit the BNPP Declarations in further support of these arguments.

In Plaintiff's Memorandum of Law in Opposition to Defendants' Joint Motion to Dismiss the Third Amended Class Action Complaint, dated December 10, 2018 ("Pl. Br."), Plaintiff raised arguments against Co-Defendants' Declarations. (Pl. Br. [Dkt. 344] at 29-31.) The Motion to Dismiss has been fully briefed since December 21, 2018. (Dkt. Nos. 318-29, 344-45, 346.)

ARGUMENT

Like the declarations of similarly situated foreign defendants, the BNPP Declarations support that the Court lacks personal jurisdiction over BNPP because there is no trading activity in the relevant products in the United States. In seeking to file the BNPP Declarations today, BNPP has acted in good faith and without undue delay by diligently examining its historic business records going back to 2007. The BNPP Declarations do not advance new legal arguments, but instead place before the Court relevant facts for BNPP which are substantively similar to those found in the declarations of eight other foreign bank Defendants cited in the Motion to Dismiss briefing. The filing of the BNPP Declarations at this stage does not adversely impact the timing of the case in any way nor prejudice Plaintiff. Indeed, the Motion to Dismiss remains *sub judice*, and no discovery has been taken.

CONCLUSION

For the reasons described above, BNPP respectfully requests the Court grant its unopposed motion for leave to file the declarations in support of the Motion to Dismiss.

Dated: January 23, 2019

Respectfully submitted,

s/ Stephen J. Obie

Jayant W. Tambe

Stephen J. Obie

Kelly A. Carrero

JONES DAY

250 Vesey Street

New York, New York 10281

Telephone: (212) 326-3939

jtambe@jonesday.com

sobie@jonesday.com

kacarrero@jonesday.com

Counsel for Defendant BNP Paribas, S.A.